

PAPER MONEY COLLECTORS OF MICHIGAN

The Bag Picker

SINCE 1965



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MARCH - APRIL 1978

THIRTEENTH ANNIVERSARY ISSUE

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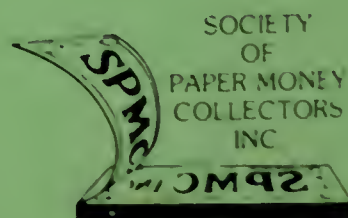


TABLE OF CONTENTS

From Your Editor	2
Federal Reserve Note Exchange List	3
Doctored Paper Money - by Peter Huntoon.	6
C.C.C.C. January Meeting	11
Banks of the Wabash - by P. H. Frans	12
Report of Federal Reserve Notes Printed - Jan. & Feb.	15
Hints Regarding Condition, Mounting & Storing - by John H. Bragg . . .	16
C.C.C.C. February Meeting.	21
President's Message	22

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All correspondence concerning P.M.C.M. business should be mailed to SEC- TREAS. or EDITOR (change of address, receipt of "Rag Picker," membership, etc.)

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The following issues of RAG PICKER are available to members at \$1.00 each, plus 25¢ postage per issue. No other issues are available.

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FROM YOUR EDITOR

I wish to thank all the members who sent in ads for this issue. I think everyone will see an improvement over the last issue.

As of yet I haven't received any articles for printing, although I did get two promises to write one. Come on, members, contribute a little of your time too, and write an article.

When sending in ads or correspondence, **please TYPE or PRINT!!** Too much of what Yvonne and I have received has been unreadable. One ad that I sent back was returned to me in exactly the same condition I received it the first time, with the member indignant that I returned it. All ads will be returned unprinted in the future, if they are at all unclear. I do not have the time to decipher them.

Many members have written about the new contract rates. The six issue rate is payable in advance for all six issues. It is good for the same ad or six different ads if you wish. Many of the free 4 line ads I have received have been 6 to 8 lines. Remember, your ad can be 3 lines plus name and address. I will edit down anything over that and I do not guarantee the results.

Since Yvonne is temporarily recuperating, she asked me to mention that everyone should have received their membership cards by now. If you haven't, please write her and one will be made up. If you have a change of address, please notify her immediately. Your RAG PICKER will not be forwarded but returned to us and this will cost you additional postage.

Would you also bear with both of us in answering correspondence. Since the addition of our new baby it has been necessary for me to perform the Sec-Treas. duty in addition to being editor. All correspondence will be answered but it will just be a little slower.

FEDERAL RESERVE NOTE EXCHANGE LIST

Chairman: I. L. Gittleman
P.O. Box 164
Monroe, MI 48161

Your exchange list is open to all members who would care to help their fellow collectors exchange paper money. It affords all a means of securing notes from all twelve districts. If you would like to be added to the exchange list, drop me a line, at address listed above, requesting application. Don't write to the editor - this only delays your request. Deadline for all copy is the 15th of each odd month.

The following PMCM members will exchange current FRN's they have available at face, plus stamped, self-addressed envelope.

DISTRICT A - BOSTON

G. Zaverella	137 Locksley Rd., Lynnfield, Mass. 01940
Stanley G. Ryckman	P.O. Box 330, Cambridge, Mass. 02138
Nick L. Imbriglio	P.O. Box 399, Oakhurst, N.J. 07755

DISTRICT B - NEW YORK

Jules Korman	345 Eighth Ave., New York, N.Y. 10001
Mike Robelin \$1 & \$2	P.O. Box 172, Plainview, N.Y. 11083
Nick L. Imbriglio	P.O. Box 399, Oakhurst, N.J. 07755
William Anton, Sr.	P.O. Box 125, N. Hackensack Sta., River Edge, N.J. 07661
Robert Thiel	1733 Victor-Holcomb Rd., Victor N.Y. 14564

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Martin M. Kendra	P.O. Box 2614, Lakewood, Ohio 44107
James J. Morris \$1 & \$5	3791 East Broad St., Columbus Ohio 43231
Paula Zielski \$1 & \$5	4428 Woodrow Ave., Parma, Ohio 44134

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O. K. Hamilton	P.O. Box 1004, Tucker, GA 30084
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GLEN ROCK
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HILLSDALE
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RUTHERFORD
TENAFLY
WEST ENGLEWOOD
WESTWOOD
WYCKOFF

WILLIAM T. ANTON SR. — P.M.C.M. 1940

P.O. Box 125, North Hackensack Station, River Edge, N.J. 07661

FROM DISTRICT 4

Friends of P.M.C.M.

Let's all get on the old band wagon and advertise those notes laying around. Use the old Free Ad to get behind and help make our paper the finest in the country.

Seems like the Jan-Feb issue was way short on ads. Let's support the P.M.C.M. Don't let your chance pass. The note circulation is lousy. Some districts are passing out notes from the other districts. Where are the district notes? We have E District here, where are the 76 Star notes? Those that are out are way over priced. Are we running a commercial paper or a paper for the money fanciers? I love the hobby and my only regret is that I am physically unable to get to meetings. But if any member will write me, I'll be glad to talk to him by mail. So, come on Rag Pickers - let's pick them bills out and trade them.

Yours,
R. J. Blankenship, P.M.C.M. 1389
2334 Kemper Lane, Apt. 5
Cincinnati, OH 45206



PMCM MEMBER WINS BEST OF SHOW

Left: FRED SCHWAN,
winner of
"Best of Show" award

Congratulations to Fred Schwan on his "Best of Show" award at the MSNS 1977 fall show. Fred's outstanding display was "Military Currency of Occupied Germany".

Fred is a director of IBNS, area representative and life member of ANA, and is on the staff of Banknote Reporter.

We also congratulate William Shields, and Martin Delger, PMCM members who won 1st and 2nd place in the US category.

DOCTORED PAPER MONEY
A Menace to Legitimate Collecting
by Peter Huntoon C-344

Reprinted from the June 1976 issue of the NUMISMATIC

Philosophically you, as a collector of rare material objects such as paper money, are but one of many custodians who will eventually handle these items. Like it or not, you are the passing entity on the scene. The time that you will hold a note ranges from a short period to, at the most, a few tens of years. During your collecting career you will act as a temporary curator for many tens to hundreds of notes. Eventually, though, this responsibility will be assumed by someone else.

Consequently, in an idealistic sense, it is a collector's responsibility to act as a keeper of the notes and to preserve them for future generations to enjoy. However, the preservation of paper money is not synonymous with "improvement" or "restoration".

It is the writer's opinion that washing or any other doctoring of notes is a violation of a code of ethics that must prevail in any collecting fraternity, furthermore it is the opinion of the writer that those responsible for the doctoring of notes constitute the single greatest menace to paper money collecting, both to the present and future generations. By physically altering the notes, these people represent a greater hazard to the hobby than a thief.

It is a sad commentary on the mentality of the present market when one of the leading small note catalogues has a section on cleaning paper money. Friedberg, recognizing the desire to own splendid notes, takes a much more ethical and mature approach. In his catalogue he states: "In general, discriminating collectors will not acquire fine or worse notes because they have lost their aesthetic appeal, but this applies only to common notes. A really rare note has a ready market in even poor condition, because it may not otherwise exist. . ."

Why Notes Are Doctored

There are two principal reasons for doctoring a note, be it a simple washing or a complete manicure involving cleaning, trimming, restorations, or what have you:

1. Attempt to raise the grade of a note to "increase its value."
2. Attempt to improve the appearance of a note so that the owner is not ashamed to show "that dirty rag."

Both attitudes reflects a desire to deceive, and both show a lack of respect for the piece of currency.

Probably the fundamental reason for note doctoring is an attempt to satisfy the insatiable and misguided desire of every collector to own nothing but gem specimens. Condition has been so oversold that type collectors have become the most vulnerable element to the doctoring hazard. However the desire to own the best permeates all phases of the hobby, even National Bank Note collecting where gem notes are virtually non-existent.

Consider the attitude ingrained in many collectors. Take any great rarity, say the \$100 Gold Note shown in Friedberg's catalogue as FR 1166-c. It has been my experience that about 40 percent of the type collectors I know would be slightly to very ashamed to show this note among their gems because it only grades fine or so. They would say that it is only filling

a slot until a better copy comes along. In fact many of these collectors would give it a bath and press job. Little does it matter that this great rarity is one of only a few of these notes to have escaped redemption.

The point is that this type of collector (or dealer) has no business owning such a rare piece because he simply does not respect it. The other consideration is that notes are designed to circulate and a little dirt and wear provides their pedigree as a circulating medium. It is a shame that the Treasury did not save these by the pack like so many CC dollars for our fickle modern type collectors. Of course if the Treasury had, the notes would not be worth owning as rarities. They would be held simply for their aesthetic appeal like so many \$1 Educational notes.

Why, you may ask, is this writer so fanatical about doctoring? The answer is that when a note is washed, it loses a great deal. A very-fine or extra-fine note always loses luster, colors dull, sheen vanishes, and the note looks artificially flat when it comes out from under the drying weights. The very-good and fine notes look pale and actually lose body and detail from their designs. In other words, paper just does not buff up like a coin.

As a note is washed it actually loses its history. The dirt was its pedigree and, in fact, hid the defects. There is no better cosmetic for a fold than the dirt that fills it. I will explain how this effect is restored in a subsequent section, something all laundrymen should know.

Detection

Before a collector can counter doctored notes, he must fully understand how they are doctored and how to detect them readily. The following paragraphs outline most of the principal doctoring techniques. Remember there are both hacks and experts in the business. Consequently all notes should be examined closely before they are purchased.

Washing

Washed notes are easily spotted. Characteristically white streaks develop along all the folds that "break" the paper as dirt is removed. After washing, notes in grades lower than very fine usually look mottled; that is, the paper which normally has a grayish cast now ranges through hues of white and pale yellow where the soap or detergent has cleaned deeply into the worn paper. Inevitably, when a note is washed the inks are paled, especially the more delicate reverse and seal colors. Every washer has experienced the fading of red seals and serial numbers or bluing of green reverses. The paper in notes that grade better than the fine always lose sheen when washed. The hacks in the laundry business have a bad record of skinning the paper where they have rubbed a little too hard on notes in fine or lower grades. This completely ruins the design elements or cuts holes through the old paper.

On large size Nationals the signatures are usually paled by washing and sometimes removed completely. It must be emphasized, however, that missing or light signatures are no cause for alarm as these tend to fade naturally with time.

Washing is extremely detrimental to 1929 notes. The bank information on these notes, including the charter numbers, name and location, and signatures, was overprinted in black ink on dry paper. Consequently these items are not well bonded to the paper. When washed they tend to detach or fade away. In many cases the inks run leaving black smears on the face. One unscrupulous seller, who had ruined a couple of 1929 Nationals this

way, tried to pass them on to me at a stiff premium as printing smears!

Because cleaning is largely an uncontrolled process making it difficult to remove just the right amount of dirt from the note as it is washed, washing must be countered by further doctoring to make the note look good. As mentioned, dirt is the primary cover for defects in circulated notes. Many sophisticated laundrymen like bright white background paper so they wash the notes almost bleach white. Next, to fill in the design components that have been washed away, they rub a little dirt into the creases. This can be done with artist's charcoal or just about any other source of convenient dirt. The hacks like to rub on pencil lead which always leaves a horrible metallic sheen in the doctored area. If a particular part of the note is bleached out to a white and the rest remains naturally brownish or grayish, the hue can be restored to the white area by the application of a little coffee which is allowed to dry. Several applications may be needed for perfect toning or else the doctor may have to make really strong coffee to get the desired results in one or two tries!

Starch

Now that the note is clean it needs body. The most obvious solution is to starch it. This works fine but starch usually leaves the note sticky and unnatural looking. Granted, the note is firm, a little too firm, and usually too thick. The new plastic-base starches are real hazards for paper money. These leave a plastic coating on the entire note which proves that it was doctored and forever encases it in plastic.

Pressing

Pressed notes look unnatural because the folds are smooth, the paper is flat, and the dimensions of the notes are usually slightly distorted. Ironing jobs with a warm or hot iron are readily distinguished because the centers of the notes are flat but wrinkles and warps extend outward radially to the edges, leaving the borders of the note rippled at best or irreparably creased with lots of minor folds.

Two dangers exist when ironing notes. The most obvious is scorching the paper. I have been sent notes that had the outline of an iron scorched into the paper. This really does wonders for the appearance of the bill! The second major danger comes from the modern advances of the steam iron. Many irons forcibly eject small jets of steam. When a note is placed on a hard surface, the steam actually penetrates part way into the paper and blisters the note. The blisters are usually less than 1/4 inch in diameter but if the iron is left in place long enough, several blisters will coalesce leaving large areas of the note blistered. One unknowing collector friend of mine bought one of these blistered notes as a paper error. The paper in his note was separated under about 1/5 of the bill leaving the impression of a partially split bill. He thought this was somehow attributed to the manufacturing process. A lot of scarce notes have been ruined by ironing. The worst case I have observed was a \$20 1929 note on Nevada that would have graded a very nice fine had it not been ruined by blistering in an attempt to raise it to an extra fine.

It is a great surprise for many neophyte collectors to learn that currency printed before the Series of 1957 Silver Certificates did not lay perfectly flat even in new packs. The notes were printed on wet paper so when they dried, minor ripples or even minor creases occurred. This is particularly true of notes printed before 1940. When these early notes are found in un-

circulated condition, press jobs should be suspected if the notes are perfectly flat and smooth.

Erasing

Erasing is the fastest way to ruin a note. Most erasers contain abrasives which literally grind the paper away. When notes are erased, the designs are irretrievably lost and the notes look lousy. Soft erasers can sometimes be used to remove light pencil marks from new bills with little less than loss of sheen in the impaired area. However, erasing of any kind on notes in fine or lower grades leaves white or mottled scars on the doctored regions. The hacks often erase the fields of a note between design components to bring the paper up to a bright white. Of course the paper between the close design elements remains grayish and the bill looks distinctly unnatural.

Trimming

A favorite way to add beauty to a note is to trim away the soiled margins. This does not mean cutting into the meat of the design, just cutting away 1/16 inch or so all the way around. Not only does this get rid of the gray edges but it removes minor nicks and bruises. At first glance this really upgrades a note. The only problem is that trimming reduces the size of a note to odd dimensions. A close look reveals that the bright edges are out of character with the circulation evident on the rest of the note.

Let's face it, when a note has circulated to very-fine condition the edges show dirt even if the rest of the note appears sparkling white, and the corners will be slightly rounded. Detection of trimming is easy because of these factors. If the note does not look small but trimming is suspected, you need only turn it on its edge to see if the cut is fresh and clean. The edges on a trimmed note actually feel sharp, even on notes that grade fine.

Solvents

Many solvents exist for removing stains, oil, and dirt from such things as upholstery, rugs, cloth, etc. These range in chemical composition from strongly basic to strongly acidic. All have been used at one time or another to clean paper money. Most cleansers are too strong for paper money and severely bleach the paper to a flat white or remove printing as well as dirt. If you really want nice clean money, simply wash it with hydrochloric acid. That will get the paper whiter than Clorox, another popular laundryman's tool. The only problem is that the reverse will turn blue or yellow and the red seals will vanish. I have been offered, as printing errors, notes with the red seals and serials removed by hydrochloric acid. The white paper was suspicious enough, but the give-away was that the note has not been rinsed well enough to get rid of the acid smell.

Some restoration with solvents can actually be condoned. Many collectors have watched, with horror, gem notes they bought turn oily in plastic holders. There is a simple cure. Simply soak the note in acetone, benzene or xylene which are common rather inert organic solvents available through any chemical supply house. These will remove the oils by dissolving them, yet will not remove a single fold or particle of dirt, or injure the sheen of the paper. Stamp collectors have, for years, used acetone or benzene to detect watermarks in even the rarest stamps without harmful results.

Restoring Parts

A note, no matter how rare, with a large hole or corner missing is aes-

thetically damaged from anyone's perspective. Occasionally, attempts are made to restore severely damaged notes by using parts cut from more common notes. This type of restoration is difficult to misrepresent because the results are usually very obvious. However, fraud is sometimes the objective. The most interesting restoration ever passed on to me was a rear New Mexico 1929 note that was so badly washed that the portrait was practically removed. The owner very carefully cut the portrait from a common \$5 and glued it to the New Mexico National. This was done so skillfully that I was almost taken by it.

A major problem that is just emerging is the restoration of signatures on large size National Bank Notes. There is no question that the bank signatures are an important part of a National Bank Note, not only from aesthetic considerations but also from an historical point of view. The demand for good signatures is so great that, as expected, some unscrupulous sellers are carefully adding these to notes. The hacks simply pen over faded existing signatures which is fairly obvious. The experts are using rubber stamps made in imitation of genuine signatures, or simply using any rubber stamp signature they can get their hands on. These are a distinct menace. One should remember that ball-point pens postdate the National Bank Notes so any signatures made with them are fraudulent.

The Doctoring Menace

The impact of one laundryman cannot be underestimated. The field of National Bank Note collecting offers some sickeningly notorious examples. Here notes are normally collected on a location basis. One big buyer of a given state who cannot stand dirt can, in a relatively short period, own a large percentage of the scarce notes available from his state. Several identical notes from the same town may pass through his hands as he upgrades these pieces. Those that go back on the market are permanently damaged by his laundry service. When this mania afflicts several collectors in a region, literally hundreds of scarce notes can be ruined.

A Partial Solution

As long as there is a dollar market for paper money that involves grading, there will be unethical, or worse, fraudulent forces operating to deceive the unwary collector and dealer. There are three primary deterrents to this activity:

1. Educate the collector to recognize a doctored note.
2. Inform the collector that owning a note that is not pristine is still an enviable achievement.
3. Adopt a policy where collectors and dealers sharply discount doctored material. This practice already operates well in the coin and stamp market.

The latter is the prime deterrent to doctoring of the type discussed here. No seller likes to have his material returned, especially if the reason borders on ethical questions.

Collectors must realize that they are a relative few, and one buyer has a large voice in today's market. The collector may have to turn down some rare notes but this painful option gets the point across quickly. It only takes a few returns before the idea hits the seller's pocketbook and undoctored material starts to flow again.

People who buy doctored notes become well known in a short time and

it has been my experience that they get all they will take! In real terms the dealer is not the culprit, he simply supplies what the customer wants.

It has been the experience of this writer that it is possible to obtain notes in their original condition by making it known that you will pay more than market value for undoctored items. For example, in the field of scarce Nationals, I stand ready to pay fine or very fine prices for undoctored very good notes if they are within my collecting interest. My rationale is simple. In a short time, the value of these undoctored pieces will rise and surpass the prices I had to pay. Also, when it comes time to sell them, there will be no ethical problems.

The ground swell of opinion against the doctoring of notes is growing rapidly. It will not be long before undoctored material will command a premium just by virtue of being in its original state. Doctoring of paper is fast becoming equated with whizzing of coins, but until the time that this attitude pervades the paper money market the menace posed by doctoring will be a difficult problem for both the collector and dealer.

THE CURRENCY CLUB OF CHESTER COUNTY
January 26, 1978

The meeting was called to order by the Pres., Harvey Lee. There were 19 members in attendance with 3 excused absences.

The minutes were accepted as read. The Treas. gave his report and noted a balance of \$520.59 in the treasury.

The framing committee deferred its report until Feb. However, a motion was carried to pay Steve Michaels \$20 for the 1918 one dollar FRN which now completes the necessary notes for the frame.

Harold Beecher reported that a visit to the Federal Reserve of Philadelphia has been arranged for the 27th of April. The speaker will be Mr. Jack Callahan, who will speak on the Rare of the Fed.

Show and Tell - After a brief break for coffee, Ray Jones served the first (doovas) souvenir sheets that were issued at N.Y.

Al Burke showed a one dollar note showing the portrait of Washington having been changed to that of Hitler.

Steve Taylor showed notes with the serial numbers the same as his membership number in various numismatic organizations. He has been able to collect 16 of a possible 22.

The program was presented by Harold Beecher and was entitled "Paper Money at Martinique and Guadaloupe." This included slides and the presentation was excellent.

This was followed by Chuck O'Donnell's auction with an enthusiastic crowd and a record sales.

Respectfully submitted,
Joyce Ann Aspen, Secretary

WOULD LIKE TO BUY - "Stars" - \$1.00 of 1978 FRN's. Will try and exchange whenever I can. Any district.
JOSEPH J. NEWMAN - McDonnell Tower Apt. 105
24400 Civic Center Dr., Southfield MI 48034

BANKS OF THE WABASH

By - P. H. (Jim) Frans

In the beginning of Indiana's history, there was no currency in circulation. Barter and trade were universal - peltries being used as the only currency. Values were based on what the article would bring in coon-skins, muskrat and mink pelts and other furs. Indiana was a sparsely settled territory. There were no manufacturers, and the settlers traded for all of their actual necessities. The pioneers cleared their land, and raised what they needed to sustain life. The forests abounded in game. They gathered wild nuts and fruits, and about the only things they were forced to purchase were salt, hardware, and a few articles that they were unable to make themselves. Wheat, corn, hogs and peltries were exchanged for these necessities.

On market days the farmers would gather at some convenient central location or public square, for the purpose of "swapping", as they called it. At public meetings of every kind, be it religious or otherwise, the pioneers would stand around after the meeting, and engage in trade or exchange of goods, or chattels for future delivery.

There was a small amount of government scrip, and a few British or Spanish silver pieces brought in by the settlers from the East. For small change, the Spanish dollars were cut into quarters, eighths, and sixteenths. These were called "bits".

In 1786 the early congress chose as the monetary unit of the United States, the dollar. It consisted of 375.64 grains of pure silver. This unit originated from the Spanish Piastre, or milled dollar. The Spanish dollar was the principle coin in circulation at that time.

By an act of April 2, 1792, the first monetary system in the United States was established. The basis for this system was the gold dollar, containing 14.75 grains of pure gold. The silver dollar contained 371.25 grains of pure silver. It was found impossible to maintain this double standard due to the fluctuating value of silver. It was found out, at an early age, that cheap money always drives out the good, and in 1873, a single gold standard was adopted. From that date, until we went off the gold standard in 1933, this system was employed. Silver was used as a convenience in small transactions.

The first banks in Indiana were chartered by the Territorial Legislature in 1814. They were the Bank of Vincennes, and the Farmers and Merchants Bank of Madison. When Indiana became a state in 1816, the constitution recognized these two banks, and confirmed their charters. The Vincennes bank was recognized as the State Bank in 1817, and the Madison bank a branch. Branches were also established in Vevay, Brookville and Carydon. Due to reckless management at the Vincennes Bank, the general assembly authorized legal proceedings to revoke their charter, and it was closed in 1821. The note holders lost heavily. The Madison branch paid out in full.

From 1821 until 1834, there was a great financial depression in the entire state, and prices tumbled. To make matters worse, there were epidemics of disease, and many of the pioneers died during the period of 1821 - 1823. After the depression and epidemic, the government (in order to encourage settlers), reduced the price of government owned land from \$2.00 to \$1.25 an acre. Gradually, prosperity returned to Indiana. They began building canals, roads, etc.

During 1834, the legislature chartered the "State Bank of Indiana". They gave them authority to establish branches. This bank held a complete monopoly on the banking business. Its charter ran for twenty-five years. During its existence, no other bank could operate within the state. The bank was well managed, but during the financial panic of the Jackson administration in 1837, the bank was forced to suspend specie payments. In 1842, five years later, the banks was ordered by the legislature to resume payments, and from 1842 the bank stood ready to meet all demands for the redemption of its notes.

Between 1832 and 1839 the state was aiding in the building of roads and canals. In 1839 the state authorized the issuance of \$1,500,000 in state scrip. This scrip was to bear 6% interest. The scrip depreciated for a time, and speculators took advantage of this, and began manipulating the market. It was, however, eventually redeemed. The issue of the state scrip led to still further inflation of the currency. Millers, merchants, companies, and contractors on public roads all went into the banking business, by issuing scrip and paper money. It was made payable in goods or in merchandise, and much of this was floated on the public. The currency of the Plank Road Company was based on their receipts for toll. Their scrip was issued in bills as low as twenty-five cents, and the highest amount being three dollars. It was printed on blue paper. From this color, we get the name "Blue Pup" currency. The state scrip was printed on red paper, and from this we get the name "Red Dog".

About the same time, Michigan banks got into the act of issuing paper money with little or no backing, or financial soundness, and Michigan Wildcat Currency flooded northern Indiana, and added further difficulties in making financial transactions. Most of this currency became worthless, business was prostrated, and values destroyed.

The State Bank of Indiana was well managed, and its' paper money floated at par. Other interests became envious of the State Bank's monopoly. Pressure was put on the legislature, and the original instrument of 1816, giving the State Bank exclusive authority to issue money, was stricken out, and the legislative body was given authority to establish free banking laws, which were passed by that body in 1853. In 1855 a charter was given to the State Bank of Indiana. This act was vetoed by Governor Wright, but was finally passed over his veto. The charter of the old bank did not expire until 1859. A new company bought out the old bank, and in 1857, Hugh McCullough was elected its' president. Mr. McCullough guided the new bank into a safe and honorable career. The bank weathered the financial crisis of 1859, and continued its' operations until it was superseded by the National Banking system of 1865.

The free banking laws opened the door for other financial disasters. Banks sprang up everywhere. These banks made no pretense of being banks of deposit. Their only business was to float notes. Several persons would get together, and buy up some depreciated bonds of some far away municipality, and deposit them with the auditor of the state. Then they would open an office, and start in the banking business, and be given the authority to issue paper money. They would issue notes far in excess of their assets, float them, and the notes would become worthless. It was good business to float them as far from the bank as possible, so they would not be presented for payment in the near future. Much of this

money was floated, or sold, at a discount in the Eastern states. Some banks started with no more capital than was necessary to secure the engraving and printing of the notes, and the purchasing of office fixtures. The fixtures usually consisted of a desk, a few chairs, and a small safe.

Mr. McCullough in speaking of these banks, said, "Their life was pleasant and short; their demise ruinous and shameful. As soon as their notes were presented for payment, they died without a struggle."

Mr. McCullough later became the first controller of currency under the National Banking System of 1865, and still later, Secretary of the Treasury.

During the 1850's, Indiana was flooded with these worthless notes, and of course havoc resulted from these banking methods. On the day you received them, they were at par; but if you traveled to your rural home and returned the next day, you had no assurance you could even cash them. The uncertainty of these notes gave them the name of "Wild Cats".

Various opinions are expressed by historians on the origin of the name "Wild Cats". Some of the reasons given for the name are as follows: (1). Many banks were located in the wilderness, and proved as dangerous as wild cats. (2). Some early notes had vignettes of lions, tigers, or panthers - hence the name "Wild Cat". (3). Oliver Newbury, a merchant remarked, "Those banks are springing up as thick as wild cats all over the country." (4). On December 23, 1816, the Governor of Missouri Territory approved an act, "to encourage the killing of wolves, panthers, and wild cats". Bounties were paid with legal tender certificates, called Wild Cat Certificates. (5). A diary written in 1838 stated that Michigan notes were classified as "Wild Cats", "Tom Cat", "Mad Cats" and "Red Dog"

There was a publication known as the Bank Note Detector, which attempted to keep the public advised as to the value of bills of various banks, but it was impossible to publish the Detector as often or as quickly as bank notes were printed, and keep step with the "Red Dogs", "Blue Pups" and Wild Cats, that were over-running the pioneer forests of Indiana.

I will close this article by quoting from the parody on the "Banks of the Wabash", taken from W. T. Wilson's article on banking, read before the Historical Society, February 26, 1909: "The only bank I ever saw along the Wabash, was a farmer banking up his house one day; and snow banks that bank up in the winter; and the sand banks that are banking up in May. But there's faro banks galore along the Wabash, and other banks in which you put your trust. There's another kind of bank you put your money in; there's a loud report, and then the bank has bust."

CINCINNATI, OHIO NATIONAL CURRENCY
Wanted by collector for type collection (in any condition)

- First Charter \$1
- First Charter \$2
- 1902 Red Seal \$50
- 1902 Red Seal \$100

J. ARTHUR WENZEL - 6411 Edwood Ave., Cincinnati, Ohio 45224

**BUREAU OF ENGRAVING AND PRINTING DEPARTMENT OF THE TREASURY
REPORT OF FEDERAL RESERVE NOTES PRINTED**

JANUARY 1978

SERIAL NUMBERS - \$1.00			QUANTITY OF
SERIES	FROM	TO	NOTES PRINTED
1977...	A 19 840 001 A	A 30 080 000 A	10,240,000
1977...	A 00 016 001 *	A 00 640 000 *	128,000 #
1977...	B 78 080 001 A	B 99 840 000 A	21,760,000 ##
1977...	B 00 000 001 B	B 10 240 000 B	10,240,000
1977...	B 00 640 001 *	B 01 280 000 *	640,000 #
1977...	C 11 520 001 A	C 23 040 000 A	11,520,000
1977...	F 77 440 001 A	F 99 200 000 A	21,760,000
1977...	F 00 648 001 *	F 01 280 000 *	384,000 #
1977...	G 65 280 001 A	G 94 080 000 A	28,800,000
1977...	G 00 648 001 *	G 01 280 000 *	384,000 #
1977...	J 07 680 001 A	J 20 480 000 A	12,800,000
1977...	J 00 012 001 *	J 00 640 000 *	256,000 #
1977...	J 00 656 001 *	J 01 280 000 *	128,000 #
1977...	K 30 080 001 A	K 48 000 000 A	17,920,000
1977...	K 00 652 001 *	K 01 280 000 *	256,000 #
1977...	L 46 720 001 A	L 69 120 000 A	22,400,000
1977...	L 00 648 001 *	L 01 280 000 *	384,000 #

SERIAL NUMBERS - \$5.00			QUANTITY OF
SERIES	FROM	TO	NOTES PRINTED
1974...	A 06 416 001 *	A 07 040 000 *	128,000 #
1974...	B 16 652 001 *	B 17 280 000 *	256,000 #
1974...	J 08 976 001 *	J 09 600 000 *	128,000 #
1974...	L 16 016 001 *	L 16 640 000 *	128,000 #
1977...	A 00 000 001 A	A 05 760 000 A	5,760,000
1977...	A 00 016 001 *	A 00 640 000 *	128,000 #
1977...	B 14 080 001 A	B 25 600 000 A	11,520,000
1977...	D 07 040 001 A	D 11 520 000 A	4,480,000
1977...	G 21 760 001 A	G 26 240 000 A	4,480,000
1977...	G 00 016 001 *	G 00 640 000 *	128,000 #
1977...	I 00 000 001 A	I 03 200 000 A	3,200,000
1977...	J 16 000 001 A	J 21 760 000 A	5,760,000
1977...	L 09 600 001 A	L 15 360 000 A	5,760,000

FEBRUARY, 1978

SERIAL NUMBERS - \$1.00			QUANTITY OF
SERIES	FROM	TO	NOTES PRINTED
1977...	B 10 240 001 B	B 42 240 000 B	32,000,000
1977...	B 01 280 001 *	B 01 920 000 *	640,000 #
1977...	D 24 960 001 A	D 39 040 000 A	14,080,000
1977...	D 00 656 001 *	D 01 280 000 *	128,000 #
1977...	F 99 200 001 A	F 99 840 000 A	640,000
1977...	F 00 000 001 B	F 19 200 000 B	19,200,000
1977...	G 94 080 001 A	G 99 840 000 A	5,760,000
1977...	G 00 000 001 B	G 14 080 000 B	14,080,000
1977...	G 01 280 001 *	G 01 920 000 *	640,000 #
1977...	H 14 720 001 A	H 36 480 000 A	21,760,000
1977...	L 69 120 001 A	L 87 040 000 A	17,920,000
1977...	L 01 280 001 *	L 01 920 000 *	640,000 #

SERIAL NUMBERS - \$5.00			QUANTITY OF
SERIES	FROM	TO	NOTES PRINTED
1977...	B 25 600 001 A	B 35 200 000 A	9,600,000
1977...	D 11 520 001 A	D 18 560 000 A	7,040,000
1977...	D 00 016 001 *	D 00 640 000 *	128,000 #
1977...	E 00 000 001 A	E 05 120 000 A	5,120,000
1977...	E 00 016 001 *	E 00 640 000 *	128,000 #
1977...	H 05 760 001 A	H 10 880 000 A	5,120,000
1977...	K 04 480 001 A	K 09 600 000 A	5,120,000
1977...	K 00 016 001 *	K 00 640 000 *	128,000 #

Indicates Printing Other Than COPE - 15 -

Indicates Correction to Previous Report

HINTS REGARDING IMPROVING CONDITION, MOUNTING and STORING

By John H. Bragg - PMCM C-185

I do not collect notes that are circulated, so have never used the following processes on any of my notes. However, I am interested in finding ways to help other collectors, who do collect notes that have been in circulation, and therefore I have experimented with notes from my billfold. If fairly new notes are used by those who wish to try my method of improving their notes' appearance, the results will be most gratifying.

First, use a soft eraser, and remove any pencil or soil marks from the bills. Do not use any solution that will bleach the note, as this will also fade the green ink used to print the note. After much of the dirt and marks are removed, wash the note very gently in warm soapy water. Use a mild soap, such as Ivory hand soap. Dry the note slightly, by laying it between the folds of a clean towel.

Cut two peices of wood, (1"x6"x6") that are perfectly flat. Place two clean blotters on each piece of wood. Place the note between the two blotters, and put in a wood vise, such as is used to hold work in a woodwork shop. Press the above assembled pieces at the very tightest pressure that you can apply to the two wood pieces, and let it stay pressed for two days. If the press is in a warm basement, or shop, the note will dry much faster - say in a single twenty-four hour period. If the note was in VF, or AU condition when the above process was started, it will appear to be in virtual CU condition.

As for mounting and housing the small notes - such as the 1928, 1953, 1934, 1935, 1963, etc., I use Whitman's stiff back folders, three-ring Whitman's finyl pages of *three pockets*. These are the ones made for the large notes. I place my notes, UP SIDE DOWN, in a stiff holder, and then place them in a pocket of the vinyl page. This puts the opening of the holder down, and helps to keep out any dampness or dirt. This also prevents anyone from accidentally bending the note, while looking at the collection and in turning the pages. The pocket, made for the large notes, leaves enough of the top of the pocket *to sea* if desired. The pockets of the pages made for the small notes barely cover the top of the note. These binders and pages will last fo years, whereas cheaper ones may cause notes to become brittle, or to become discolored.

Of course, if the collector collects only crisp uncirculated notes, he will have no use for the cleaning and pressing procedures I have described, but perhaps he will find my ideas for storing his collection to be most helpful and satisfactory.

I have been collecting for about eleven years. I started out by collecting only crisp notes, and as far as I can determine, have only crisp notes. I have tried all of the processes listed by other collectors in order to determine the easiest and most satisfactory ways to improve the appearance of used notes, and find my process to be the best one.

I hope in this small way, to have helped some collector improve the appearance of his notes, and suggested a good way to store and display his collection.

Congratulations to Yvonne Ryder, Sec.-Treas., on the birth of our newest Rag-Picker, Heather Lynn.

— FOR SALE —

FR 613 \$10 1902-08 on back The Merchants NB of City of N.Y. Ch No. 1370	VF \$85.00
FR 632 1902 Chatham Phenix NB & Trust Co., New York Ch No. 10778	F \$45.00
FR 633 \$10 The Merchants NB of Cedar Rapids, Iowa Ch No. 2511	VF \$75.00
FR 686 \$100 The National Park Bank of New York Ch No. 891	VG \$150.00
FR 613 \$10 The Merchants NB of the City of New York Ch No 1370	F \$35.00
FR 629 \$10 The Superior NB of Hancock, MI Ch No. 9087	CU \$175.00
FR 653 \$20 The Traders NB of Scranton, PA Ch No. 4183	F \$60.00
FR 627 \$10 The National Bank of Commerce in St. Louis, MO Ch No. 4178	F \$22.50
FR 629 \$10 The Warren NB Penn. Ch No. 4879 Napier & Thompson	VF \$75.00
FR 634 \$10 The First NB of Stillwater, Minn. Ch No. 2674	F \$110.00
FR 613 \$10 DB The Mechanica-American NB of St. Louis, MO Ch No. 7715	F \$45.00
FR 627 \$10 The Rockford NB Illinois Ch No. 1816	VG \$30.00
FR 624 \$10 The Commercial NB of Washington D.C. Ch No. 7446	F \$35.00
FR 632 \$10 The Midland NB of Minneapolis, Minn. Ch No. 9409	VG \$30.00
FR 627 \$10 The NB of Commerce in St. Louis, MO Ch No. 4178	VF \$75.00
FR 652 \$20 The Union NB of Muskegon, MI Ch No. 4125	F \$50.00
FR 624 \$10 The Old NB of Grand Rapids, MI Ch No. 2890	VF \$75.00
FR 624 \$10 The Old NB of Grand Rapids, MI Ch No. 2890	F \$40.00
FR 598 \$5 The Mellon NB of Pittsburg, PA Ch No. 6301	F \$25.00
FR 633 \$10 The City NB of Battle Creek, MI Ch No. 11852	F \$35.00
FR 626 \$10 The First NB of Mankato, Minn. Ch No. 1683 Taped Repaired	VG \$25.00
FR 653 \$20 The Fletcher American NB of Indianapolis, Ind. Ch No. 9829	VG \$40.00
FR 606 \$5 The First NB at Pittsburg, PA Ch No. 252	VG \$17.50
FR 602 \$5 The National Bank of the Republic of Chicago, Ill. Ch No. 4605	F \$25.00
FR 725 \$1.00 The Federal Reserve Bank of Atlanta Series 1918	VF \$35.00
FR 763 \$2.00 The Federal Reserve Bank of Atlanta Series 1918 Key	F \$75.00
FR 812 \$10 The Federal Reserve Bank of Atlanta Series 1918	F \$150.00
FR 794 \$5 The FRB of Chicago, Ill. Series 1918	F \$35.00
FR 772 \$2 The FRB of Minneapolis, Minn. Series 1918	CU \$170.00
Complete set of \$5.00 US Notes 1928-63 - 12 Notes avg. circulated	\$110.00
1953C \$2.00 United States Notes	CU \$3.50

1929 NATIONALS

\$10 The Peoples NB of Lawrence, Ind. Ch No. 2612	F \$22.00
\$10 The Peoples American NB of Princeton, Ind. Ch No. 10551	F \$30.00
\$20 Old-First NB & Trust Co. of Fort Wayne, Ind. Ch No. 3285	XF \$37.50
\$20 Lincoln NB & Trust Co. of Fort Wayne, Ind. Ch No. 7725	F \$35.00
\$10 Lincoln NB & Trust Co. of Fort Wayne, Ind. Ch No. 7725	F \$22.00
\$10 The First-Merchants NB of Lafayett, Ind. Ch No. 11148	F \$22.50
\$20 The National Branch Bank of Madison, Ind. Ch No. 1457	F \$70.00
\$20 The First NB of Shelbyville, Ind. Ch No. 1263	XF \$50.00
\$10 First NB in Bluffton, Ind. Ch No. 13317	F \$25.00
\$20 The First NB of South Bend, Ind. Ch No. 126	VF \$35.00
\$10 The First NB of Danville, Ind. Ch No. 152	F \$25.00
\$10 The Second NB of Richmond, Ind. Ch No. 1988	F \$22.50
\$20 The Indiana NB of Indianapolis, Ind. Ch No. 984	F \$25.00
\$20 The National Bank of Bay City, Mich. Ch No. 13622	F \$42.00
\$100 Ty II Bank of American Trust & Savings Assoc., San Francisco	F \$145.00

Want - Large Size Ludington, Mich. Note and \$5.00 Muskegon, Mich. Note
All Notes sold on money back guarantee.

RALPH M. HINKLE

2877 Memorial Dr., N. Muskegon, Mich. 49445 (616) 744-9744

WIN A COMPLETE SET OF RAG PICKERS

The Paper Money Collectors of Michigan will award a complete set of "The Rag Picker" to the 2,000th member to join. The complete set spans twelve years and sixty issues. This is open to all new members and former members that dropped out prior to 1977.

Membership is \$6.00 per year. Write Yvonne Ryder, Sec.-Treas., P.O. Box 6441, Grand Rapids, MI 49506 for further information.

I AM A NEW COLLECTOR

Wish to trade circulated notes of 1969 and back. \$2.00 - 13¢ cancelled notes April 13th, 1976.

SHELDON YERIAN - 230 Deer Trail Rd., Reynoldsburg, Ohio 43068

WANTED - Military Payment Certificates (MPC's) and Allied Military Currency (AMC's) in strictly crisp uncirculated (CU) condition only. Please state series number, denomination, and price expected when writing. SASE assures reply.

NICK L. IMBRIGLIO - P.O. Box 399, Oakhurst, N.J. 07755 PMCM 1666

THE FOLLOWING FIVE ZERO (D00000201B)
thru (D00000299B) \$1.00 1969C FRN's CU
YOUR CHOICE - \$5.00 EACH

201	223	243	256	270	285	297
204	224	244	257	271	286	298
205	225	245	258	272	287	299
206	226	246	259	273	288	
207	227	248	260	275	289	
211	229	249	261	277	290	
216	231	250	262	278	291	
217	232	251	263	279	292	
218	233	252	264	281	293	
219	235	253	267	282	294	
220	236	254	268	283	295	
221	242	255	269	284	296	

Send SASE for listing of \$1.00 Silver Certificate block letter series 1928 thru 1957C. One of the most extensive listings in the country at the most reasonable prices.

TED GOZANSKI - PMCM 173
SUPERIOR CURRENCY
P.O. Box 302, Superior, Wisconsin 54880

**1974 \$1.00 CU 99 Starting Short Series
Year Ending**

J 9983 1774 B	J 9983 1874 B	J 9983 1974 B
J 9983 1775 B	J 9983 1875 B	J 9983 1975 B
J 9983 1776 B	J 9983 1876 B	J 9983 1976 B
J 9983 1777 B	J 9983 1877 B	J 9983 1977 B
J 9983 1778 B	J 9983 1878 B	J 9983 1978 B

Complete Set of 5 Notes - \$18.50 or \$4.35 Each Note Post Paid
Personal Checks must clear 2 weeks - Bank Money Order O.K.
All Notes CU and in bank

REV. FRANK J. PIVARNICK - PMCM C-110
P.O. Box 621, Phoenix, Arizona 85001

FOR SALE - NATIONAL CURRENCY - 1929

\$20 T1 Cheshire NB, Keene, New Hampshire - CH 559 VG-F \$65
\$10 T1 - Hastings NB, Hastings Nebraska - CH 13 515 AV \$50
\$20 T1 - Boatmans NB, St. Louis, MO. . .CH 12916. AV \$40
\$20 T2 - First NB, Lewiston, Maine. . .CH 330 XF \$65
\$50 T1 - First Wayne NB, Detroit, MI. . .CH 10527 VF+ \$90
\$20 T1 - FN Granite Bank, Augusta, Maine. . .CH 498 AV-F \$80
\$20 T1 - FN Granite Bank, Augusta, Maine. . .CH 498 AV \$125
\$20 T1 - First NB, Biddeford, Maine. . .CH 1089. AV-F \$75
\$10 T1 - First NB, Skowhegan, Maine. . .CH 239 VG-F \$75
\$10 T2 - Torrington NB, Torrington, Conn. . .CH 5235. F+ \$35
\$5 T1 - Cape Ann NB, Gloucester, Mass. . .CH 899 VF \$30
\$5 T1 - Home NB, Milford, Mass. . .CH 2275 AF \$25
\$10 T2 - Norway NB, Norway, Maine. . .CH 13750. VG-F \$125
\$10 T1 - People's NB, Waterville, Maine. . .CH 880 F \$85
\$5 T2 - Canal NB, Portland, Maine. . .CH 941 AF \$25

D. M. PRIEST - PMCM 1352
41 Main Street, Fairfield, Maine 04937

SPECIAL NUMBERS DEPARTMENT

Chairman: Joseph D. Bianco
440 Moffitt Blvd.
Mountain View, CA 94043

R. B. Cook	8283 Republic, Warren, MI 48089 Welcomes trades for 1977 FRN CU - endings 0XX0 - XX same - Also 0X0 - Also 1976 \$2 ending 2892.
Jim Greene	P.O. Box 725, Sparta, N.C. 28675 Wants serial No.'s 00000052 and all combinations of 52 and -0-. Also wants one each 0200000 and 0700000. Has radar notes to trade.
Frank Bennett	P.O. Box 8153, Coral Springs, FL 33065 Would like to buy notes of any type or denomination with serial No. 00001966.
Robert Azpiazu Jr.	P.O. Box 1433, Hialeah, FL 33011 Will buy or trade for CU \$1 and \$2 FRN ending with 48. Also Radar and any notes - 00000046, 47, 48.
Lawrence K. Alexander	5410 Todd Ave., Baltimore, MD 21206 Will buy or trade for CU only notes ending with 77 and 777.
Mrs. Jill Emerson	1325 Lake Colony Drive., Marietta, GA 30067 Would like to buy 1977 \$1 and \$2 FRN's ending 69, 70 and 44.
Rev. F. J. Pivarnick	P.O. Box 621, Phoenix, AZ 85001 Will buy only \$2 notes - 17XXXX17. Also endings 1717 and 7171.
Howard F. Schulz	1716 - 21st Street, Monroe, WI 53566 Wishes to buy \$1 FRN's CU ending XXXXX 230.
Hubert A. Raquet	DeAnza MidFla Lakes, 239-B Highland Dr., Leesburg, FL 32748 Starting again to collect, this time 1977 notes ending 69 and 77 - any block or star CU and well centered preferred.
James W. Seville	P.O. Box 866, Statesville, N.C. 28677 Welcomes trades for \$1 FRN ending 13, 33, 34, 233 and 298. Also would like district ending Nos. (like 01 for Boston). Notes CU or CIRC ending over 99840000.
Worley R. Yost, Jr.	P.O. Box 418, Hazard KY 41701 Would like \$1 and \$2 FRN's series 1963 to date with single and double district digit ending, as "01" and "11" for district No. 1, etc. Also two or more 7, ending 77 - 777, etc. Want list exchanged.
Noel Wiggins	Rte. No. 1, McLeansboro, IL 62859 Will buy - sell or trade \$1 FRN with sextet - quint and quad end- ings. Also 2 digit radars and unusual serial numbers.
Lou Zimblar	2216 E. 2nd St., Tucson, AZ 85719 Will buy or trade for CU notes with triple, pair and quadruple ends plus district ends, radars, two and three digit notes plus many others.
Stan Ryckman	P.O. Box 330, Cambridge, Mass. 02138 Wants Cope/Conv. CU \$1 and \$2 No's XXXXXX33 - XXXXX333 - XXXX3333 - OXXXXX44 thru 9XXXXX44 plus two digit nos.
Robert Thiel	1733 Victor-Holcomb Road, Victor, N.Y. 14564 Welcomes trades for CU \$1 FRN XXXX3030, XXXXX330 and series 1963, 1963A XXXXXX30.
I. L. Gittleman	P.O. Box 164, Monroe, Michigan 48161 Wishes to buy any crisp notes with serial number 00000056.
J. T. "Tommy" Wills	P.O. Box 77, Woodlands, Texas 77373 Will buy or trade liberally for CU FRN \$1.00 and \$2.00 two digit radar blocks. Also want repeaters 01010101, 02020202 etc.

THE CURRENCY CLUB OF CHESTER COUNTY

February 23, 1978

The meeting was called to order by President Harvey Lee at 8:00 p.m. There were 18 members present with 2 excused absences and a guest, Alfred Manfredo.

Don Lutz gave the report on the framing committee which he assured us would meet during the month of March. It is anticipated that the frame will initially be used for exhibit purposes during National Coin Week and may also be exhibited in Memphis following which it will be presented to the bank.

Harold Beecher reminded all those who are planning the April 27th meeting to sign up. As you will recall, our April meeting will be held at the Federal Reserve which is located at 6th and Arch Streets, Philadelphia. The speaker will be Mr. Jack Callahan and the time of the meeting is 6:00 to 8:00 p.m.

Chuck O'Donnell gave a rather lengthy report on the mid-year meeting of the ANA at Colorado Springs. There was an extremely interesting discussion and it was enjoyed by all, especially since it was presented as only Chuck can.

Our speaker for the evening was Steve Michaels. However, he was detained in Washington and requested that his topic be deferred until the March meeting. Alex Perakis filled the void with a most interesting discussion of the \$5 silver certificate known as the One Papa note. He discussed the historical vignette and also gave a most interesting history of the American Indian.

Show and Tell - A copy of the 1977 Assay medal was shown. This apparently is a restriking of the infamous 1977 commissioner's model.

A series of radar notes were shown with an unusual similarity. Also shown were notes with specimen notes of the Bank of Ireland including 1, 5, 10 and 100 pound notes. A most unusual portrait of Stella Hackles, the new director of our mint, was shown on an identification card. One of the members next showed a \$50 federal reserve note of 1928, Cleveland district, with a new low number - D00-602-333A.

Respectfully submitted,
Joyce Ann Aspen, Secretary

WANTED - SMALL SIZE NOTES

1976 \$2 FRN Radars and Repeaters

1974 \$1 FRN With 905 Back Plate

Star Radar and Repeaters

Any small size note with numbers: 00000046, 00000047, 00000048

\$5, \$10, \$20 FRN Stars; 1928-1934-D

Error Notes

Other notes and exact want list available - SASE with all inquiries

BOB AZPIAZU, JR., - P.O. Box 1433, Hialeah, Florida 33011

PRESIDENT'S MESSAGE

The message for this issue reads like one of the "good news, bad news" stories that made the rounds several years ago.

The bad news first - Our Club treasury needs more money. As of this writing, 188 members have not paid their 1978 dues. While we are looking for ways to increase our membership, we certainly don't want to lose a single old member.

Many of our dealer members have placed ads in this issue. We all appreciate their cooperation, but we still need more paid advertising in order to put out a bigger and better Rag Picker. Let me again urge our dealer friends to take advantage of our new contract rates and again let me urge all members to support our advertisers.

Also, every member can help. At various times in the past we have asked for cash donations because of tight finances. We are again in need of such help. If each member could spare only one dollar, it would go a long way toward solving our problems. I am reactivating the booster program and asking that everyone send our Treasurer whatever he can. Appropriate credit will be given to all 1978 boosters in a forthcoming Rag Picker.

Finally, we need an increase in our membership. In the January-February issue of the Rag Picker several application blanks were included. Obviously, if each present member could get one new member we could double our size literally over night. Please do what you can.

To sum things up, the situation is serious but certainly by no means hopeless.

Now, at long last comes the good news. We shall have a special educational meeting at the Memphis Paper Money Show. The exact time, place and date has not been determined yet, but we do have a first rate program lined up. Mr. Peter Huntoon will be our speaker and will talk on *Near Misses and Good Buys*. Please check the bulletin board on arrival for further information. I wouldn't want anyone to miss this. Guests, of course, are welcome.

Bill Anspach

- WANTED CU NOTES -

1977 - end for all blocks. 00-District. Ends for all 1977 notes. Same ends for Stars. Buy or Trade. Write:

R. J. BLANKENSHIP - 2334 Kemper Lane, No. 5, Cincinnati, OH 45206

HELP WANTED

I need the following F.R.N.'s in CU only to complete my collections. "22" ending - 1963-DB and LA, 1963A -GC. "7" - "77" or "777" ending - 1963-BC/CA/CB/DB/FA/FB/FC/KA/LA/A*/ B*/C*/K*/L*. 1963 A - AA/AB/BB/BC/BE/BF/DA/EF/GB/GC/GG/GH/IB/JA/LB/LC/LD/LE/ A*/B*. 1963B - LF. 1969 - KB/G*. 1969 A - ED/A*/L*. I have key notes, short run notes and stars and high stars to trade or I will buy.

JERRY E. JONES - 605 S. 10th St., Gas City, Indiana 46933

WANTED: MICHIGAN OBSOLETE ONLY

Buy or Trade. Have traders - Lenawee Co., Tecumseh Bk., Bk. of Wash., Adrian Ins., State Bk. Mich., Det., Macomb Co., Framers Genesee Co., Bk. of Ypsi., Bk. of Mich., Det., Calhoun Co., U/C sheets \$1 and \$3 Bk. of Mich., Marshall.

C. F. RAVILER

176 Taylor Ave., VCL, Jackson, Michigan 49203

CLASSIFIED ADS

WANTED - \$5 FRN 1950A - CB, C*, I* - 1950B - BC, DA, E*, I*, 1950D - FD - 1969 A - E*. Buy or trade. M. VINK P.O. Box 106, So. Holland ILL 60473	WANTED - \$5, \$10 and \$20 FRN's CU, series 1928 thru 1963A; \$5 1928C, 1928D any condition. Write stating price. TED GOZANSKI P.O. Box 302, Superior WIS 54880
FOR SALE - 100 consecutive \$2* notes, 24 consecutive \$2 **s, (all CU), 38 \$2 *'s, F to VF. All 1976 series. Make offer. ROBERT RYDER P.O..O. Box 6441, Grand Rapids MI 49506	NATIONALS, Types, Obsoletes, Confederate. Buying - Selling - Trading. Write for free price list. J. SPARKS Box 4235, Salisbury N.C. 28144
HAVE YOU A duplicate FR No. 16, 39, 40, 92, 126, 146, 279, 322, 810, 971c, 1031f, or 1200 to sell or trade? THE REV. FRANK H. HUTCHINS 295 N. Broadway, Yonkers, N.Y. 10701	HAVE \$500 National Currency note Series 1929, the FRB of Cleveland Ohio D 00466827 A to trade for other District note. SHELDON YERIAN 230 Deer Trail Rd., Reynoldsburg Ohio 43068
FOR SALE - MPC-Allied-Axis-Jim notes. No price lists issued. Send want list using Pick, Toy-Schwan or Toy-Meyer numbers. EDWARD B. HOFFMAN P.O. Box 10791, Reno NV 89510	FOR SALE - \$1.00 FR notes 1963 - 63A - 69 - 69A and 69B CU. Send your want list - if I have, will answer. WALLACE A. LOUSER P.O. Box 13, Mt. Aetna, PA 19544
FOR SALE - 1963 - 1976 series. Complete sets and lots of regulars and stars. Too many to list. Write for information WALTER STACKS 3163 Myrton, Burton MI 48529	WANTED - Any Nationals - large or small - from West Chester, PA. Send description, condition and price or send note. NELSON P. ASPEN 633 N. Church St., West Chester PA 19380
LARGE SIZE - *Note info needed for research. Send type, serial, signatures, plate numbers and grade. Ownership kept confidential. DOUG MURRAY 326 Amos Ave., Portage MI 49081	WANTED - 1969C D-A \$10 CU. 1969B J-*, \$5 CU. Also 1974 J-A \$1.00 Cope and conv. in consecutive serials of 5 each. ONERIO "LOU" SABETTO 1717 Burgess Rd., Cleveland OH 44112
WANTED - 76 \$2* with 295 end, B dist. Need 74* with 295 end, all dists. Need \$2* with 295 end. Have \$2* and \$1* G dist. in trade. All CU. B. JOSEPH MIKOLAJCZYK 603 Parchmount MI 49004	FOR SALE - cancelled Capt. Cook FDI Hawaii * sets with Hawaiian stamp, also Alaska FDI conv. notes with related stamp.* ANTHONY COSTABILE 227 Palisade Ave., Yonkers, N.Y. 10703
WANTED - Uncut pair of \$10.00 1929 nation- als. Also Maryland Nationals. All letters an- swered. WILLIS E. KARNER JR. 621 Charraway Rd., Baltimore MD 21229	WANTED - C.V. major error currency, large size 1899 silver certificates and large size Nationals. DANIEL N. PORTELLES 103 Gary Pl., S.I., N.Y. 10314

CLASSIFIED ADS

WANTED - Ohio Obsolete for own collection and "SPMC Ohio Book" descriptions. Write first with price, condition, and description. J. ARTHUR WENZEL 6411 Edwood Ave., Cincinnati OH 45224	COLLECING MI Obsoletes. Want to purchase: Bank of Ann Arbor \$1.25; Bank of Auburn \$1 and \$5 and checks (Bank of Auburn) 50¢, \$1, and \$3. WALLACE LEE 255 No. Telegraph Rd., Pontiac MI 48053
WANTED - Any small size note with serial number 00000046, 00000047, and 00000048. BOB AZPIAZU, JR. P.O. Box 1433, Hialeah, FL 33011	SPECIALIZING in low, fancy and special numbers. Your want list solicited. Include SASE if answer desired. CHUCK O'DONNELL Box A, Williamstown N.J. 08094
BUYING and TRADING - MPC's in strictly CU condition only. I am mostly interested in \$5, \$10, \$20 notes. NICK L. IMBRIGLIO P.O. Box 399, Oakhurst N.J. 07755	WANTED - Depression Scrip from Berne, IN. Any information will help. ELEANOR SMITH 355 Wabash St., Berne, IN 46711
FOR SALE - \$20*, 4 notes each lot with 3 same end numbers. \$20*, 3 notes each lot with 3 same end numbers. CU "D" 1974. Make offer. J. T. SOBECK, 425 Roosevelt Ave., McKees Rocks PA 15136	WANTED - Allied Military currency, CU only. I need many pieces for my collection. Send your lists with prices. DAVID A. PRENTICE 709 Gun River Ct., Plainwell MI 49080
I HAVE FRN's - 9984/XXX in CU and Circ., short run stars and high stars in CU to trade for like notes that I need. JERRY E. JONES 605 S. 10th, Gas City, IN 46933	WANTED - any information on 5¢ scrip of Dec. 5, 1862 of Ledyard & Fralick, Grand Rapids. MAX E. BRAIL 814 S. Thompson St., Jackson MI 49203
WANTED - Any Grand Rapids, MI Broken Bank notes. Please describe, grade, and price in letter. YVONNE RYDER P.O. Box 6441, Grand Rapids MI 49506	WANTED - 1974 high stars CU or Circulated, also short runs 99840 and above. Bundle or less. JAMES W. SEVILLE Drawer 866, Statesville N.C. 28677
WANTED - 1974 \$5 CU FRN's. Will trade for same block ending 74. B*, C*, G*, GC, J*, K*. Have 1950 - 50E and 1963 - 74 to trade. HUBERT A. RAQUET, 239B Highland Dr., DeAnza Mid-Fla. Lakes, Leesburg, FL 32748	WANTED - 00 and District End for 69B, 69C, 1969D notes. Trade or buy. Your choice. Needed to complete my sets. R. J. BLANKENSHIP 2334 Kemper Lane, No. 5, Cincinnati OH 45206
WANTED - Paying \$75 for solid numbers, \$65 for 00000001 or 10000000, etc. Paying \$50 for ascending or descending ladder. R.H. "ROCKY" ROCKHOLT 2600 Gershwin Ave., N., St. Paul, MN 55119	MIX OR MATCH - 100 CU 1963, 1963A, 1963B, regulars and stars, \$125. Satisfaction guaranteed. LOU ZIMBLER 2216 E. 2nd St., Tucson AZ 85719
WANTED - 1963 or 1963A CU \$1 FRN ending in 33. Also starting 00, 1963 FB, FC, GB, 1963A BF, EC, and EE. FRED STONEMAN 1784 Greenlea Dr., Clearwater FL 33515	TRADE - well-centered CU 1963 Dillon B-C \$1 for \$5 Hawaii CU. One trade only, please write. LEE PARRISH 1621 Hawthorne, Two Rivers WI 54241
WANTED - CU \$1 FRN's 1963 A/abab*, B/55C, BabC, C/babB, D/ababB, F/55B, F/55C, G/ababB, L55A, L/abab*, 1963 B/ababD, G55G, L/ababA, L/ababC, L55E. State Price or trade. ED ZEGERS 11804 Pittson Rd., Wheaton MD 20906	WANTED - National bank notes from Vallejo, CA banks. TOM E. GETTMAN 407 Corkwood St., Vallejo, CA 94590
FOR SALE - \$1 CU H*'s or 1963A, 1969, 1969A, 1969B, 1969D each \$2; 1969C H* each \$3. Will trade or sell other H notes. C. W. HONEYWELL 330 Chapel Ridge Dr., Hazelwood MS 63042	WANTED - Maine National Bank notes, and Maine Obsolete notes. DONALD PRIEST 41 Main, Fairfield ME 04937
	TRADE - 74 FRN \$1, have extras in several blocks. I need AC, BG, BH, CC, CD, EE, EF, GE, HC, IB, JC, KC, KD, LF, LG, LH. JAMES R. BLEEKER 643C Chelsea, Newport News VA 23603

Bureau of Engraving and Printing to Issue Souvenir Card for International Paper Money Show

The Bureau of Engraving and Printing will issue a special souvenir card to commemorate the Memphis Coin Club's International Paper Money Show, reports show chairman, Mike Crabb.

"The members of the Memphis Coin Club were thrilled, when I read the letter from the BEP Director, Seymour Berry, to them. We are highly honored to have both the BEP's Billion Dollar Exhibit and a souvenir card for our June 2 - 4, 1978 show", Crabb said.

A design for the souvenir card has not been announced. The Bureau of Engraving and Printing will send news releases to the numismatic press, as soon as plans are finalized.

In addition, Friday tours of the Memphis Branch of the Federal Reserve Bank of St. Louis are planned. Reservations are required for the tours and shuttle buses to the bank and back. There will be many exhibits of U.S. and foreign paper money, the U.S. Treasury's Counterfeit Note Display, an outstanding exhibit of Israeli Kibbutz currency, and the obsolete currency exhibit which won best-of-show at the 1978 A.N.A. Convention. Friday night there will be a cocktail party.

The S.P.M.C. will have a breakfast for members and guests on Saturday Morning. Chuck O'Donnell is in charge of reservations. Paper money societies will meet Saturday afternoon, and Saturday night there will be an educational program.

"So far 89 dealers have reserved bourse space, and we're expecting twice as many collectors to attend, as did last year", said Crabb.

Interested collectors, exhibitors, and dealers may write Mike Crabb, Show Chairman, P.O. Box 17871, Memphis, TN 38117 for information and hotel room reservation cards.

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